



## SHS HOLDINGS LTD.

Company Registration No. 197502208Z  
(Incorporated in the Republic of Singapore)

### NOTICE OF ANNUAL GENERAL MEETING

This Notice has been made available on SGXNet, the Company's website and via an advertisement on Business Times dated 4 June 2020. A printed copy of this Notice will NOT be despatched to members. NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM" or the "Meeting") of SHS Holdings Ltd. (the "Company") will be convened and held by way of electronic means on Friday, 26 June 2020 at 10.00 a.m. (Singapore time) for the following purposes:

#### AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Independent Auditors' Report thereon. **(Resolution 1)**
- To declare a final (one-tier tax exempt) dividend of 0.30 Singapore cents per ordinary share for the year ended 31 December 2019. (2018: Nil)
- To re-elect the following Directors retiring pursuant to Article 90 of the Constitution of the Company: **(Resolution 3)**  
Mr Oh Eng Bin, Kenneth [Retiring under Article 90] **(Resolution 4)**  
Mr Teng Choon Kiat [Retiring under Article 90] **(Resolution 5)**  
[See Explanatory Note (i)]
- To approve the payment of Directors' fees of up to S\$229,200 for the financial year ending 31 December 2020, to be paid quarterly in arrears. (2019: S\$229,200) **(Resolution 6)**
- To approve additional Directors' fees of S\$15,000 for the financial year ended 31 December 2019. **(Resolution 7)**  
[See Explanatory Note (ii)]
- To re-appoint Moore Stephens LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 8)**
- To transact any other ordinary business which may properly be transacted at an AGM.

#### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

- Authority to issue shares**  
That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:  
(a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or  
(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and  
(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:  
(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);  
(2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:  
(a) new shares arising from the conversion or exercise of any convertible securities;  
(b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and  
(c) any subsequent bonus issue, consolidation or subdivision of shares; provided such adjustments in sub-paragraphs (2)(a) and (b) above are made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;  
(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and  
(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.  
[See Explanatory Note (iii)] **(Resolution 8)**

#### Proposed Renewal of the Share Buyback Mandate

- That:
- for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the "Shares") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:  
(i) market purchases (each a "Market Purchase") transacted on the Singapore Exchange Securities Trading Limited (the "SGX-ST"); and/or  
(ii) off-market purchases (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");  
(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:  
(i) the date on which the next AGM of the Company is held or required by law to be held; and  
(ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out in full to the Prescribed Limit mandated;  
(c) in this Resolution:  
"Prescribed Limit" means that number of issued Shares representing ten per centum (10%) of the total number of issued Shares as at the date of the passing of this Resolution unless the Company has effected a reduction of its issued share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the ten per centum (10%) limit;  
"Relevant Period" means the period commencing from the date of the AGM on which the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate is passed and expiring on the date on which the next AGM of the Company is held or required by law to be held, whichever is earlier; and  
"Maximum Price" in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:  
(i) in the case of a Market Purchase, one hundred and five per centum (105%) of the Average Closing Price (as hereinafter defined); and  
(ii) in the case of an Off-Market Purchase, one hundred and fifteen per centum (115%) of the Average Closing Price (as hereinafter defined), where:  
"Average Closing Price" means the average of the closing market prices of a Share traded on the SGX-ST over the last five (5) market days on which transactions in the Shares were recorded immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action which occurs during the relevant five-day period and the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and  
"date of the making of the offer" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;  
(d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate, in any manner as they think fit, which is permissible under the Companies Act; and  
(e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.  
[See Explanatory Note (iv)] **(Resolution 9)**

By Order of the Board

Tan Lay Hong  
Company Secretary  
Singapore, 4 June 2020

#### Explanatory Notes:

- Mr Oh Eng Bin, Kenneth will, upon re-election as a Director of the Company, remains as Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. Mr Oh Eng Bin, Kenneth will be considered as an Independent Director.  
Mr Teng Choon Kiat will, upon re-election as a Director of the Company, remains as Executive Director and Executive Chairman of the Board.  
For further information on the Directors submitted for re-election, please refer to the Additional Information for Directors Seeking for Re-election, the Board of Directors and Corporate Governance sections in the Annual Report 2019 which was issued on 9 April 2020.
- The additional directors' fees of S\$15,000 arose from additional board meetings held in the financial year ended 31 December 2019.
- The Ordinary Resolution 8 in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.  
For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from (a) the conversion or exercise of any convertible securities; (b) share options or vesting of share awards, provided the options and awards were granted in compliance with the Listing Manual; and (c) any subsequent bonus issue, consolidation or subdivision of shares, provided such adjustments in sub-paragraphs (a) and (b) above are made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution.
- The Ordinary Resolution 9 in item 9 above, if passed, will empower the Directors of the Company to buyback issued Shares from time to time (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the prices of up to but not exceeding the Maximum Price, in accordance with the terms and subject to the conditions set out in the appendix to shareholders dated 9 April 2020 (the "Appendix"), the Companies Act and the Listing Manual of the SGX-ST. This authority will, unless revoked or varied at general meeting, continue in force until the earlier of (i) the date that the next AGM of the Company is held or required by law to be held and (ii) the date on which the purchases or acquisitions of Shares are carried out in full to the Prescribed Limit mandated.  
The Company intends to use internal sources of funds to finance the purchases or acquisitions of its Shares pursuant to the Share Buyback Mandate. The amount of financing (if any) required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on the number of Shares purchased or acquired, whether the purchase or acquisition of Shares is made out of capital or profits, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are cancelled or held as treasury shares. Purely for illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Company for the financial year ended 31 December 2019, based on certain assumptions, are set out in paragraph 2.8 of the Appendix. Please refer to the Appendix for more details.

#### Important Notes:

##### 1. Pre-Registration:

The AGM is being convened, and will be held, by electronic means pursuant to (i) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and (ii) the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020.

Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM are set out in the Company's announcement dated 4 June 2020 which has been uploaded together with this Notice of AGM on SGXNet and the Company's website on the same day. The announcement and this Notice of AGM may also be accessed at the Company's website at the URL <http://shsholdings.listedcompany.com>.

A member will be able to participate at the AGM by watching the AGM proceeding via a "live" audio-visual webcast via mobile phones, tablets or computers or listening to the proceeding through a "live" audio-only stream via telephone. In order to do so, a member must pre-register by 10.00 a.m. on 23 June 2020 (the "Pre-Registration Deadline"), at the URL [https://zoom.us/join/register?WN\\_H4KSnTbyRJKSwYsIZ-z4Nw](https://zoom.us/join/register?WN_H4KSnTbyRJKSwYsIZ-z4Nw) for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access to the "live" audio-visual webcast or "live" audio-only stream of the proceeding of the AGM by 12.00 p.m. (noon) on 25 June 2020.

Members who do not receive an email by 12.00 p.m. (noon) on 25 June 2020, but have registered by the Pre-Registration Deadline, may contact the Company at +65 6515 6116.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore (including CPF and SRS investors) and, who wish to participate in the AGM by (a) observing and/or listening to the AGM proceeding through "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should approach their respective relevant intermediaries (including their respective CPF agent banks or SRS Approved Banks) through which they hold such Shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM, including the submission of their voting instructions by 5.00 p.m. on 16 June 2020 in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf by 10.00 a.m. on 24 June 2020.

##### 2. Submission of Questions:

Shareholders will not be able to ask questions at the AGM during the "live" audio-visual webcast or "live" audio-only stream; therefore it is important for shareholders to submit their questions related to the resolutions to be tabled for approval at the AGM in advance of the Meeting.

To do so, all questions must be submitted by the Pre-Registration Deadline:

(a) **Via pre-registration website:** Shareholders who pre-register to watch the "live" audio-visual webcast or "live" audio-only stream may submit their questions via the pre-registration website at [https://zoom.us/join/register?WN\\_H4KSnTbyRJKSwYsIZ-z4Nw](https://zoom.us/join/register?WN_H4KSnTbyRJKSwYsIZ-z4Nw).

(b) **By post:** Shareholders may submit their questions by post to the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830. When sending in the questions, please provide full name, address and the manner in which the shares are held in the Company (e.g. via CDP or SRS); or

(c) **By email:** [agm2020@shsholdings.com.sg](mailto:agm2020@shsholdings.com.sg).

The Company will endeavour to address all substantial and relevant questions received from shareholders prior to the AGM via SGXNet and on the Company's website or during the AGM through the "live" audio-visual webcast or "live" audio-only stream.

##### 3. Submission of Proxy Form:

A member will not be able to vote through the "live" audio-visual webcast or "live" audio-only stream and voting is only through submission of proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting right at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM. The proxy form for the AGM can be accessed at the Company's website at the URL <http://shsholdings.listedcompany.com>, and is made available with this Notice of AGM on SGXNet on the same day.

Members who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 (including CPF and SRS investors) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks or SRS Approved Banks) to submit their voting instructions by 5.00 p.m. on 16 June 2020 in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by 10.00 a.m. on 24 June 2020.

In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of Meeting as proxy for that resolution will be treated as invalid.

The Chairman of the Meeting, as proxy, need not be a member of the Company.

The instrument appointing the Chairman of the Meeting as proxy ("Proxy Form") must be submitted to the Company in the following manner:

(a) if in hard copy and by post, the Proxy Form must be lodged at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or

(b) if submitted electronically, the Proxy Form must be submitted via email to [proxyform@shsholdings.com.sg](mailto:proxyform@shsholdings.com.sg),

in either case, no later than 10.00 a.m. on 24 June 2020.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

The Proxy Form must be executed under the hand (or if submitted electronically via email, alternatively by way of affixation of an electronic signature) of the appointor or of his or her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand (or if submitted electronically via email, alternatively by way of affixation of an electronic signature) of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company), if the Proxy Form is submitted by post, must be lodged with the Proxy Form (or if submitted electronically via email, be emailed with the Proxy Form), failing which the Proxy Form may be treated as invalid.

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (including any related attachment). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Company.

##### 4. Annual Report and other documents

The Annual Report for the financial year ended 31 December 2019 (the "FY2019 Annual Report") and the Appendix dated 9 April 2020 in relation to the proposed renewal of the share buyback mandate (the "Appendix") have been uploaded on SGXNet on 9 April 2020 and may be accessed via SGXNet. The FY2019 Annual Report can also be accessed at the Company's website at the URL [http://shsholdings.com.sg/ir\\_ar.html](http://shsholdings.com.sg/ir_ar.html) by clicking on the hyperlinks "Download Annual Report" under the "Annual Report 2019" section of "Annual Report".

#### Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.